

Western Union Urgent Cash

Cash transfers completed in minutes within a world wide agent network. The alliance between Western Union and Eurogiro allows Eurogiro members to offer well known "Will Call" service via the Eurogiro interface. A financial service that helps people and is highly profitable for the providers.

Primary product features

- Transfers in minutes: cash in-payment at post office/postbank counter for cash out-payment at any Western Union agent world wide within few minutes. Out-payment in local currency
- Several layers of security of payment: from reference number, to customer defined code words and presentation of ID. Sending customer advises beneficiary of pending payment
- All costs covered by sender: fees tiered according to sent amount
- Very high security due to electronic transfer, protected by encryption, and database of transfers

Eurogiro member benefits

- Eurogiro-Western Union umbrella agreement with an attractive bonus scheme for Eurogiro members acting as WU Agents
- Turn-key operation: training, systems, operations, quality assurance. Same system for Eurogiro transactions as well as for urgent cash
- No additional network costs or traffic charges. A central log with all activities for audit trace and track of transactions
- Settlement of principal amounts is calculated according to the net-position of the participant. Settlement of principal amounts and of gains/losses relating to foreign exchange and remuneration are calculated at agreed intervals, mostly weekly or more frequently
- The ELS-WU interface supports access directly from post office counter, ensuring efficient STP, reducing risk of "bottlenecks" and allowing cost efficient development of dedicated host solutions. Results are enhanced reconciliation and administrative savings
- Access to advanced network distribution technology, with interfaces for several levels of automated production: any set-up from large host systems to stand-alone PC's for direct keying-in at the Eurogiro Local System (ELS) is supported by Eurogiro



www.eurogiro.com

Eurogiro – Western Union Urgent Cash - Specifications

Service elements for participating organisation

- Same day handling: instant capture of data into ELS application linked to WU database, either via direct link at counter or via fax/phone transmission to centre with ELS
- Receiving and sending payments, making use of the dedicated message types following message types, built for the Eurogiro-Western Union service, within the SWIFT syntax
- Issuing formatted queries on electronic media. Call Centre service available
- Active marketing, making use of the standard marketing tool kit & market information

Settlement

Principal sent and paid out amounts are net-settled at agreed frequency, mostly several times a week. Settlement of agreed currency via WU. Gains and losses relating to foreign exchange and remuneration are settled with the settlement of principal amount. Revenue is split according to agreement.

Implementation requirements

- Implementation of routines for instant data capture and transmission, as well as for accounting and money laundering precautions
- Signing co-operation agreement with Western Union
Optionally:
- Implementation of a Host interface for receiving summary of transactions or for direct interface from own application at counter for sending and receiving transactions, by use of the following Eurogiro message types:
 - Send money (MT198-80), Pay out Transaction (MT198-84). Optional: Quick Pay (MT198-81)
 - Implementing routines for issuing electronic queries and audited security measurements, by use of Search for Transaction (198-82), Lock Transaction (198-83)

Technical requirements

- Connection to the Eurogiro network by installation of the Eurogiro System, (ELS) at an agreed entry level. WU stand-alone system as back-up

Member services

- Turn-key installation & training
- Both batched and on-line services via one interface and network
- Regular User Group meetings and WU agent meetings
- Handbooks and up-dated member information
- Connectivity Certificate
- SMS messaging service
- KYC data sharing service

Other information sources

Western Union website with agent information

www.westernunion.com

The Eurogiro website

www.eurogiro.com is primary source of information. Consult this for:

- List of Contact Persons
- Eurogiro Information Handbook; all general rules, products & services, plus member specific information
- Eurogiro Message Type Specification
- Newsletters, product descriptions etc.

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